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transportation and communication are included by the author in his discussion.

There is not much to be said in criticism of the volume. The numerous blunders it contains are so patent that they may be detected by the most careless reader, if he has some acquaintance with general principles of economics. The style has the full measure of that crudeness which is, to a certain extent, forced upon the compiler of well-known facts. More satisfactory results might have been expected had the scope of the book been narrower. The attempt to treat a variety of abstract economic ideas in a brief space at the beginning of a book is a mistake. Possibly the volume may serve a purpose as a reference book, but it is of doubtful value at the best.

H. PARKER WILLIS.

The Joint Standard. A Plain Exposition of Monetary Principles and of the Monetary Controversy. By ELIJAH HELM. London: Macmillan and Company, 1894. 8vo. pp. xv+221.

THE subject matter of this book may be classified under four general heads. Of these four parts the first treats, with considerable fullness, of the functions of money, credit, etc., and gives an exposition of the theoretical basis of the joint (or "double") standard. Prices and the supposed appreciation of gold are considered in the second division of the book; wages, taxation, etc., as affected by the fall of prices, in the third; while the fourth part is concerned with some present aspects of the monetary question in the principal countries of the world.

There is sufficient clear exposition of tacitly understood monetary commonplaces in the *Joint Standard* to make it plain that the author's business education has not been thrown away. But also there is much that, while quite as common, is not as admissible as these familiar statements. Besides these there is an unclassifiable residuum of doubtful statements of fact and more doubtful formulations of theory. As a whole the book has neither novelty of subject matter nor scientific freshness of presentation. It clings to vicious or exploded doctrines with apparently unquestioning faith, and its use of familiar facts is not convincing. The fundamental doctrine to be found in the volume is the overworked quantity theory, in much the same form in which it is held by President Walker.

H. P. W.